

FIG. 1

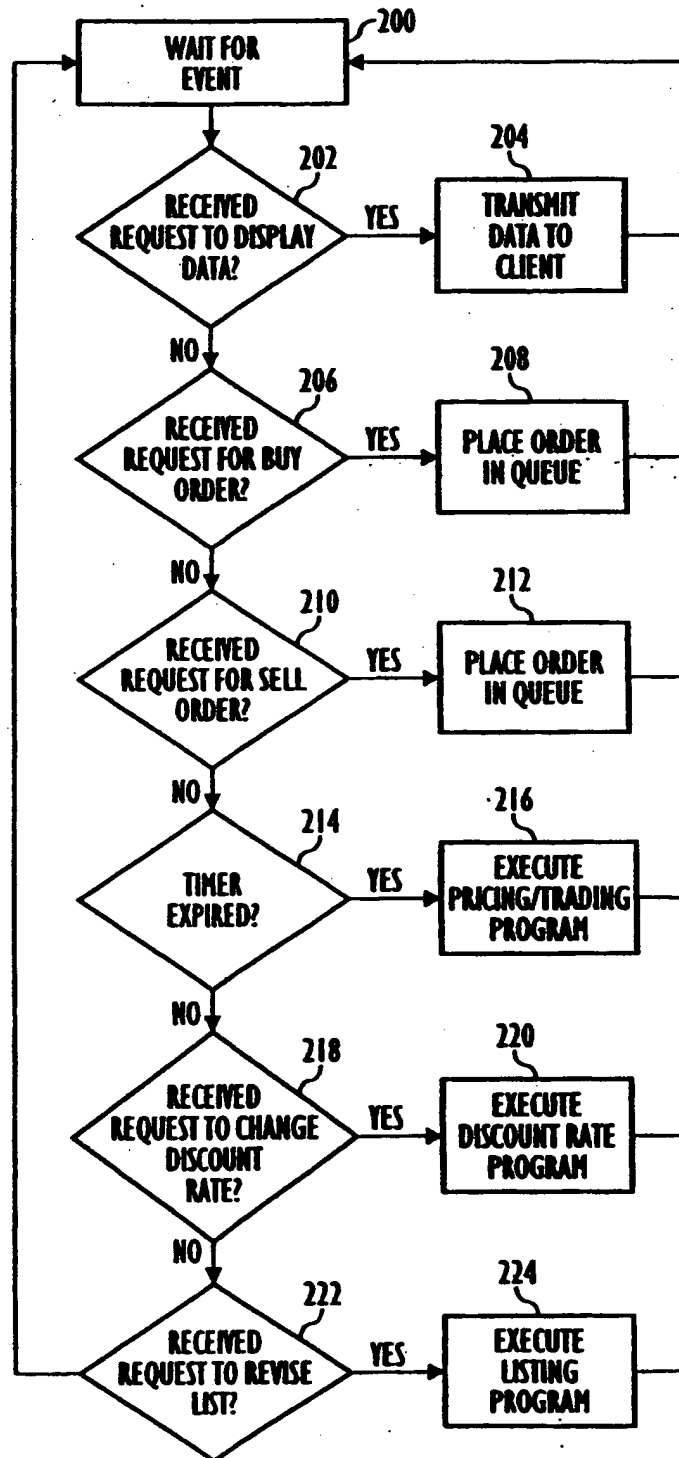


FIG. 2

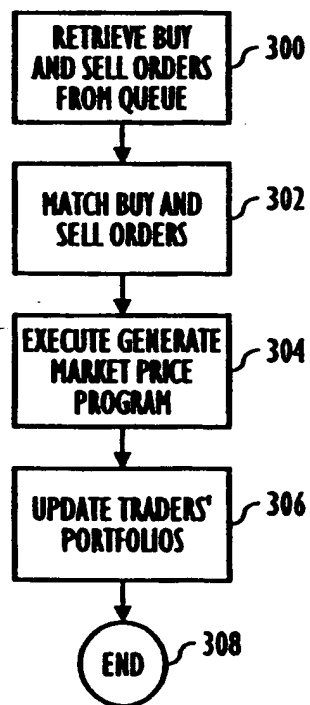


FIG. 3

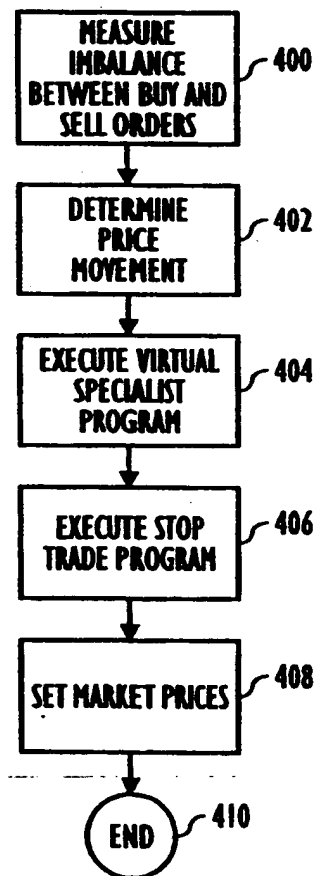


FIG. 4

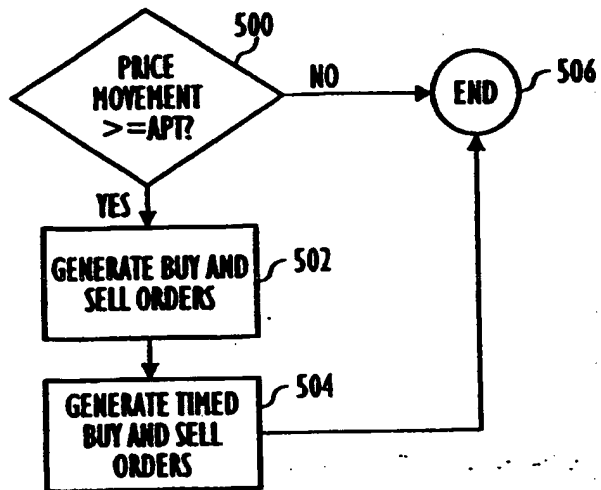


FIG. 5

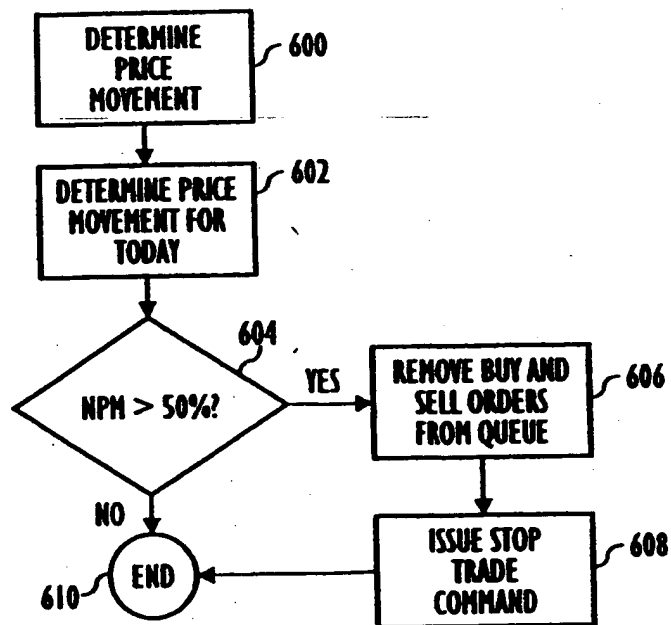


FIG. 6

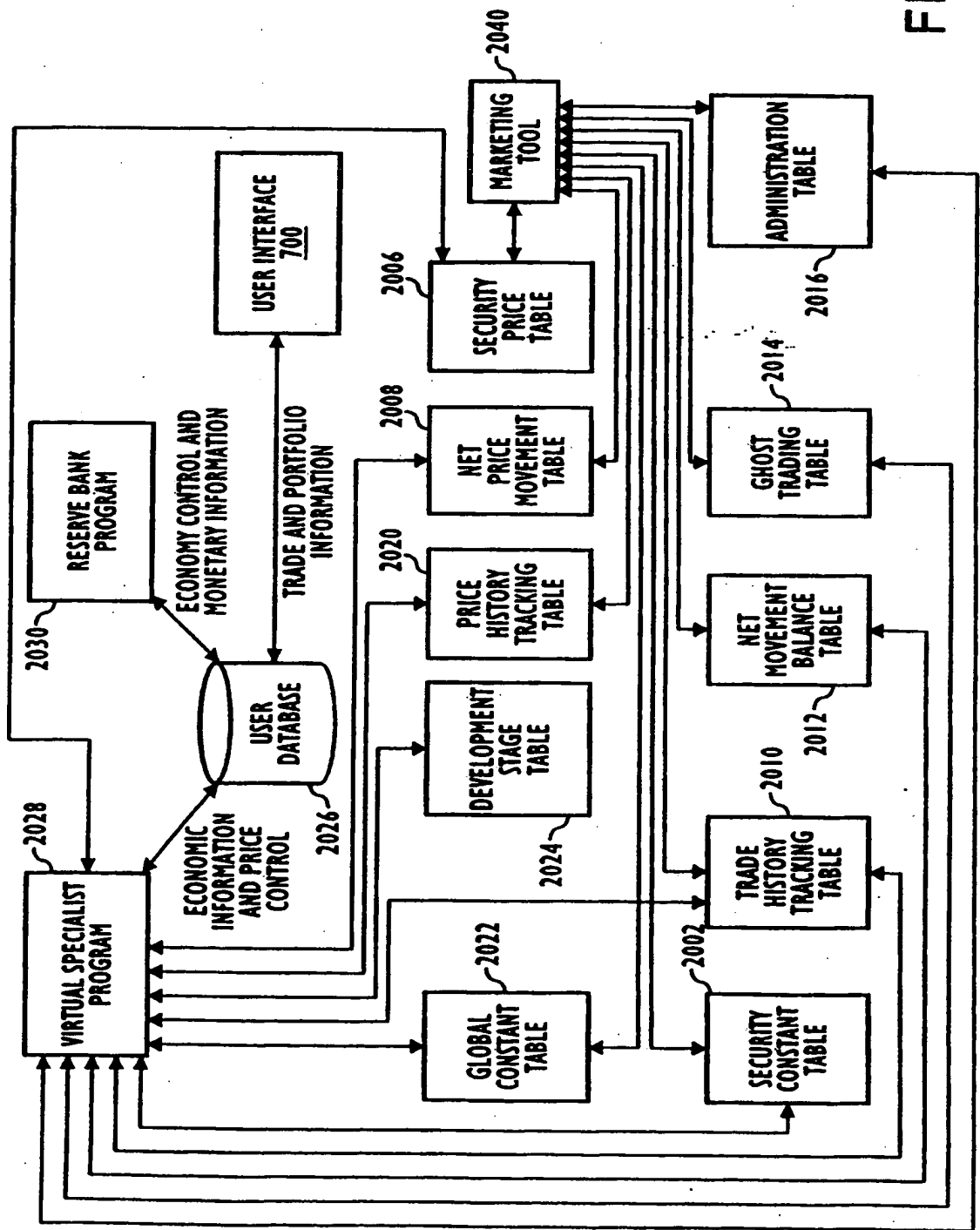


FIG. 7

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15:57 HSX	7000	WH 8000 18.75 -3/4	KSSNQ ON
08:57 SYD	200	KSPAC 200 1058.00 -24	OFF

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FIG. 8A

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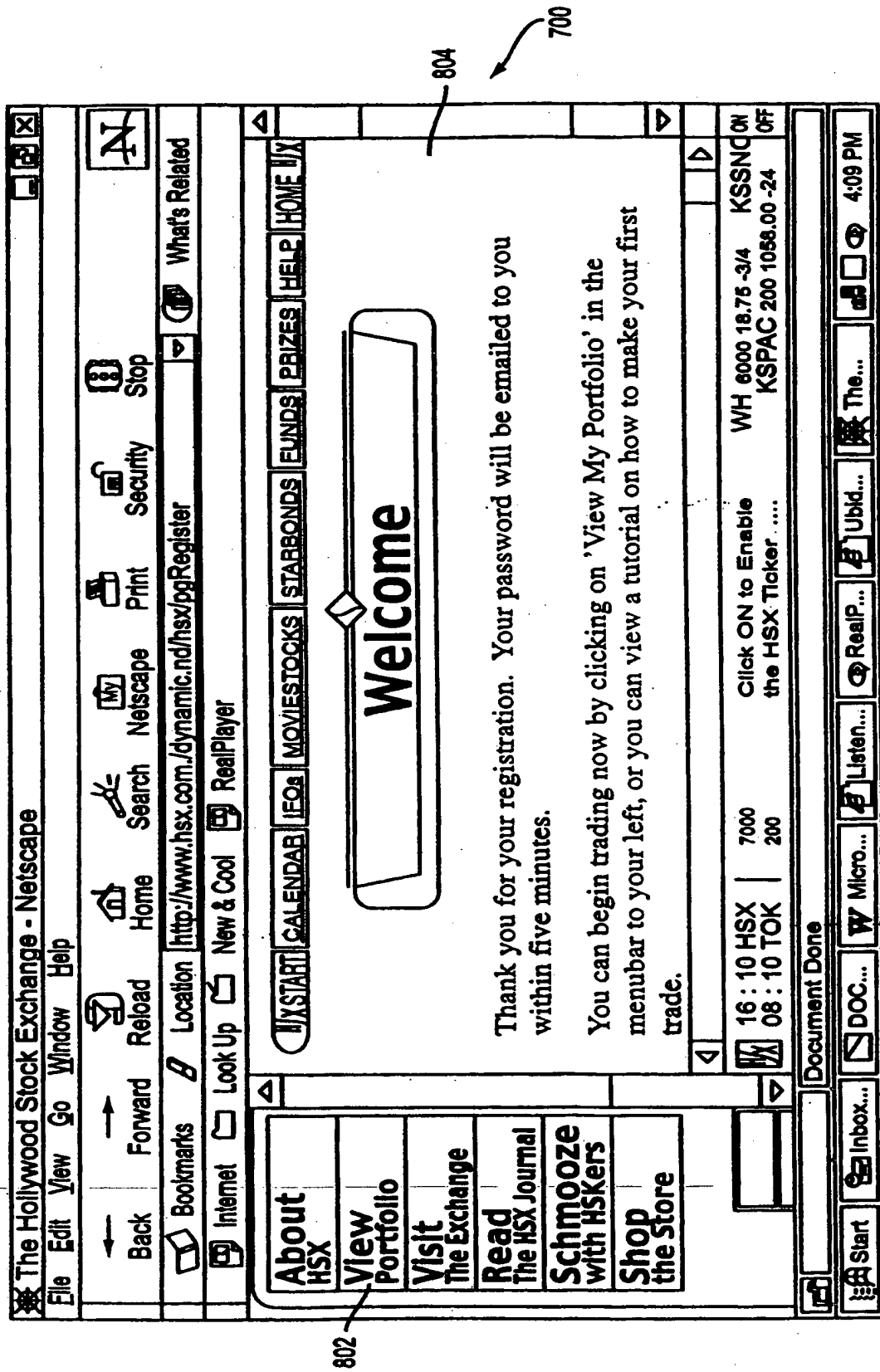


FIG. 8B

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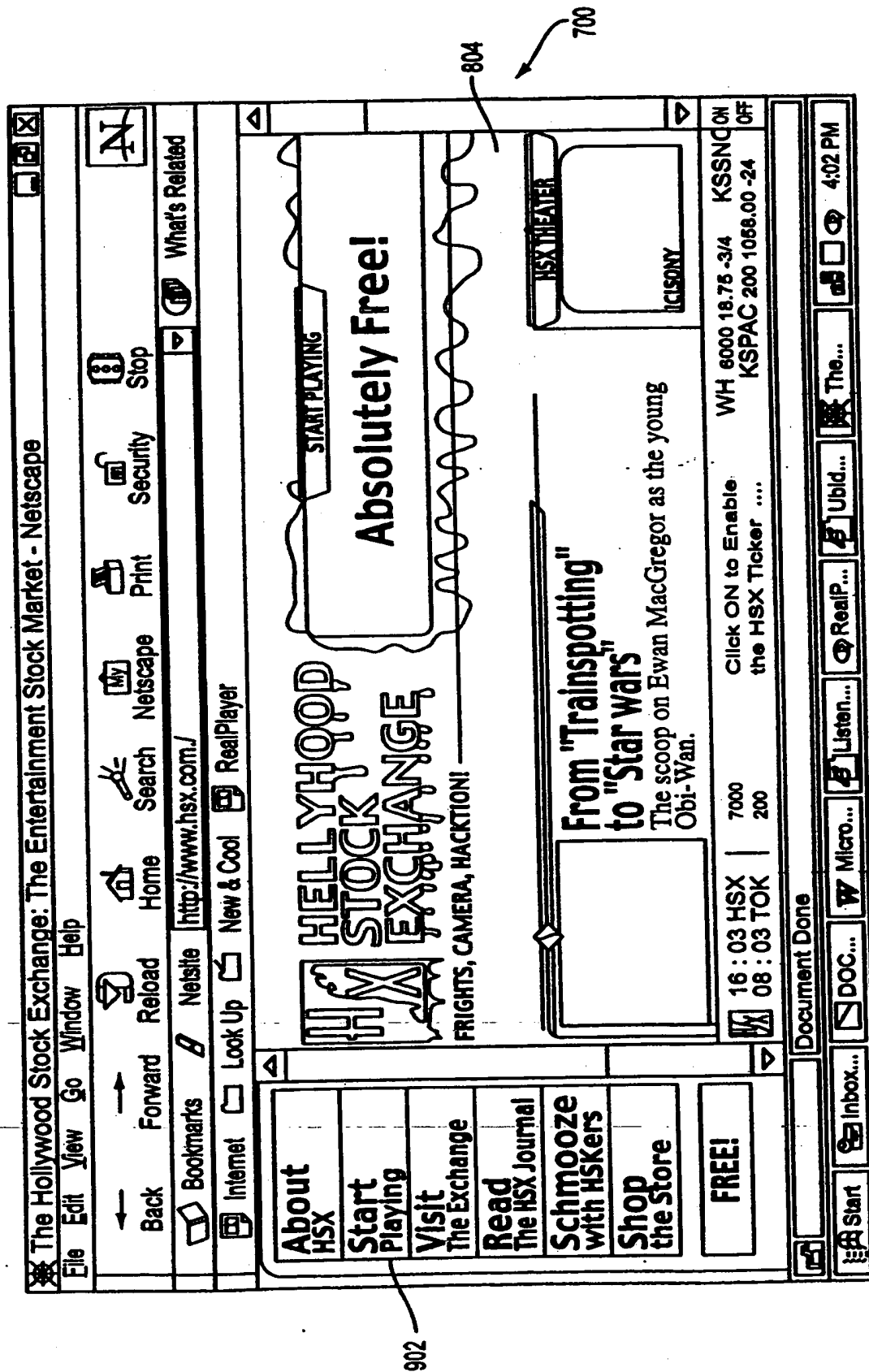


FIG. 9

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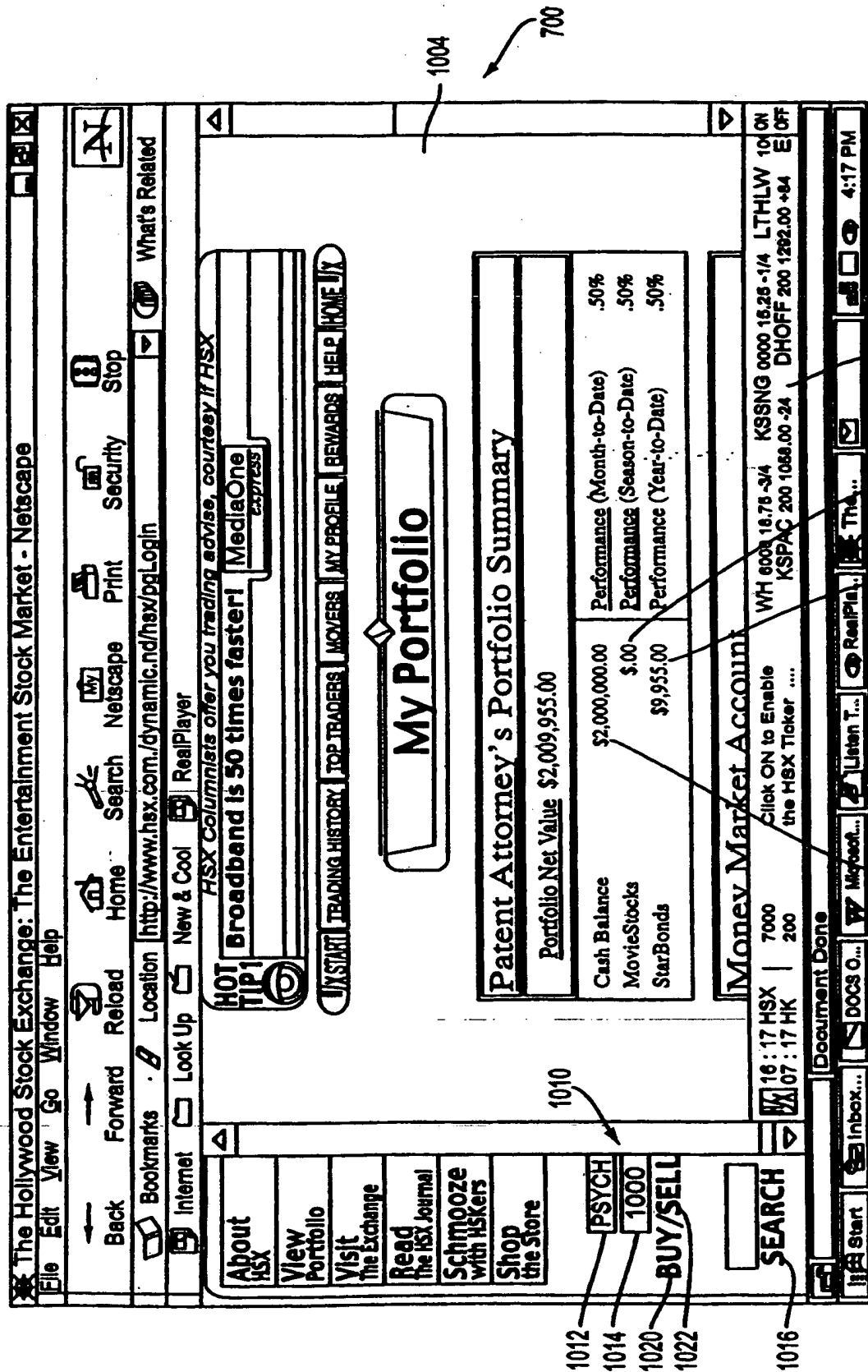


FIG. 10

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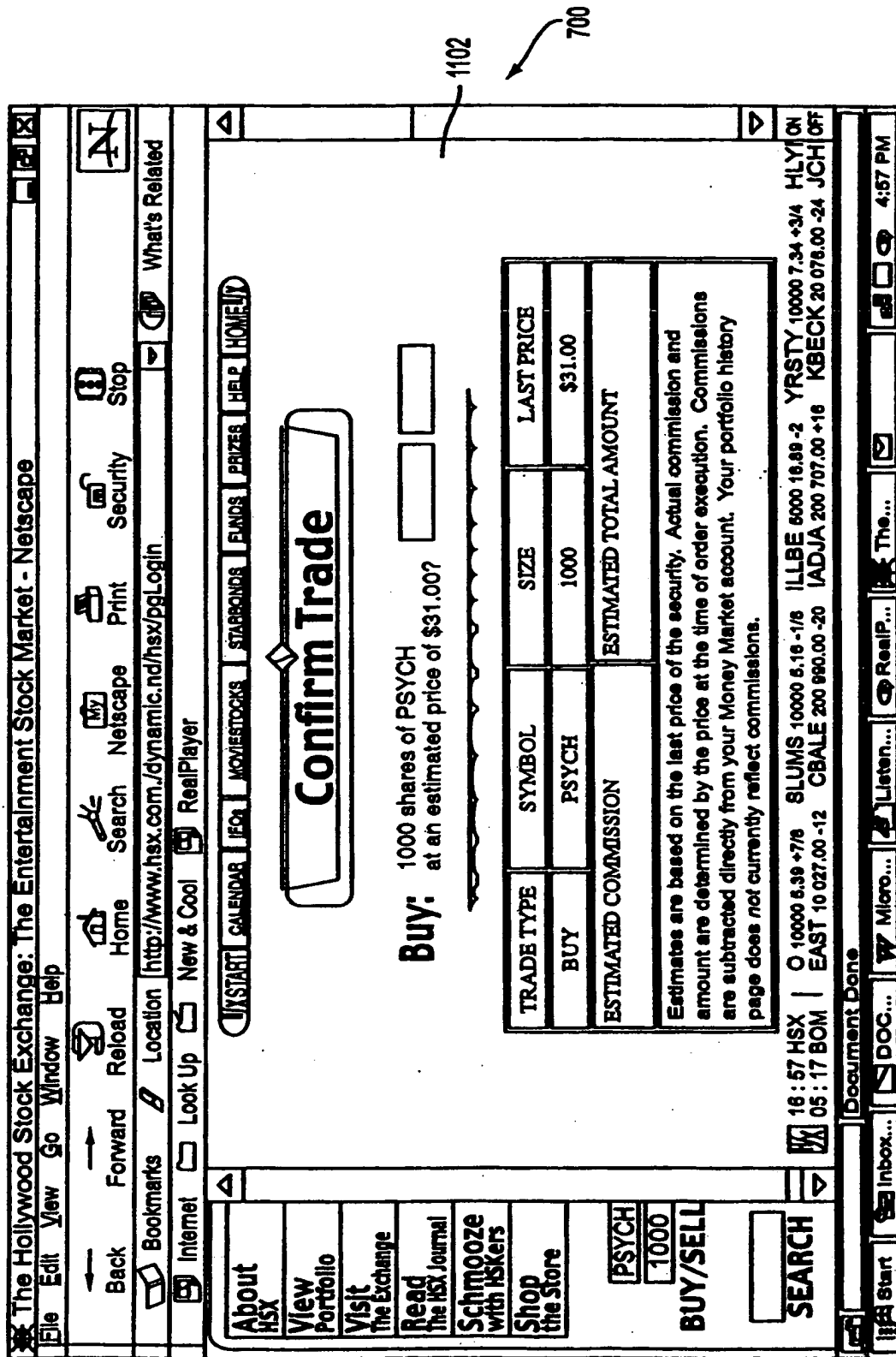
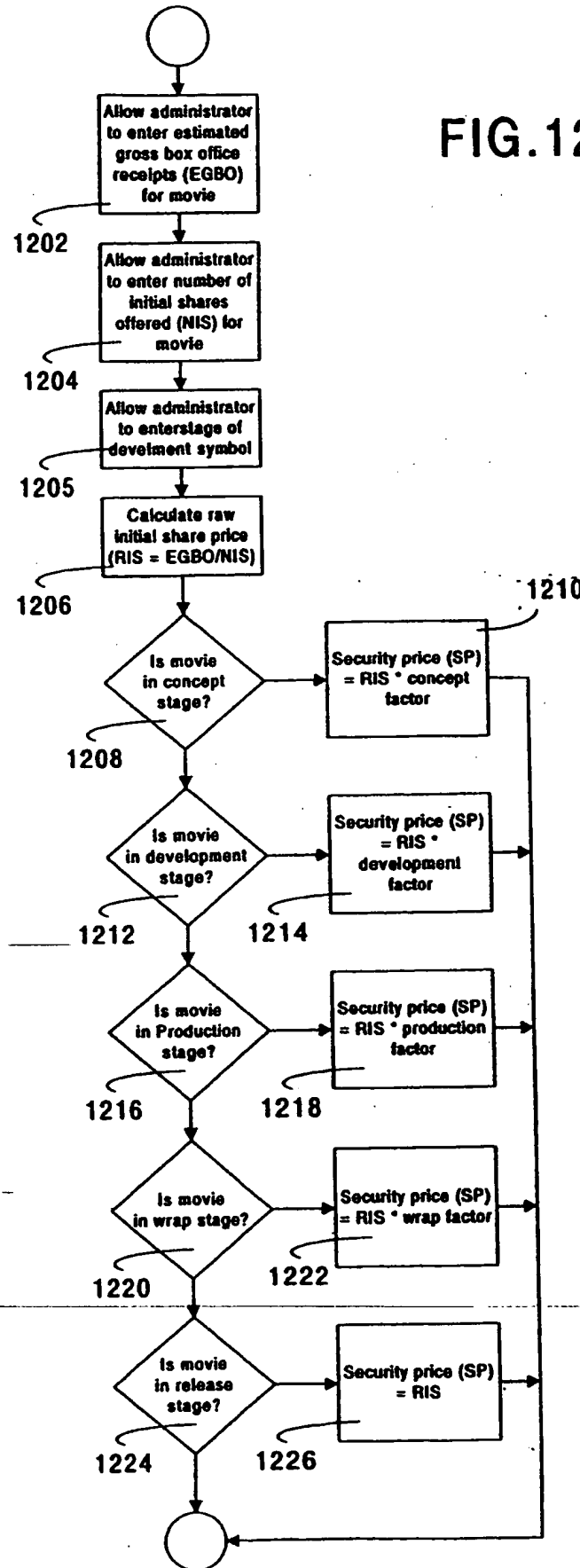


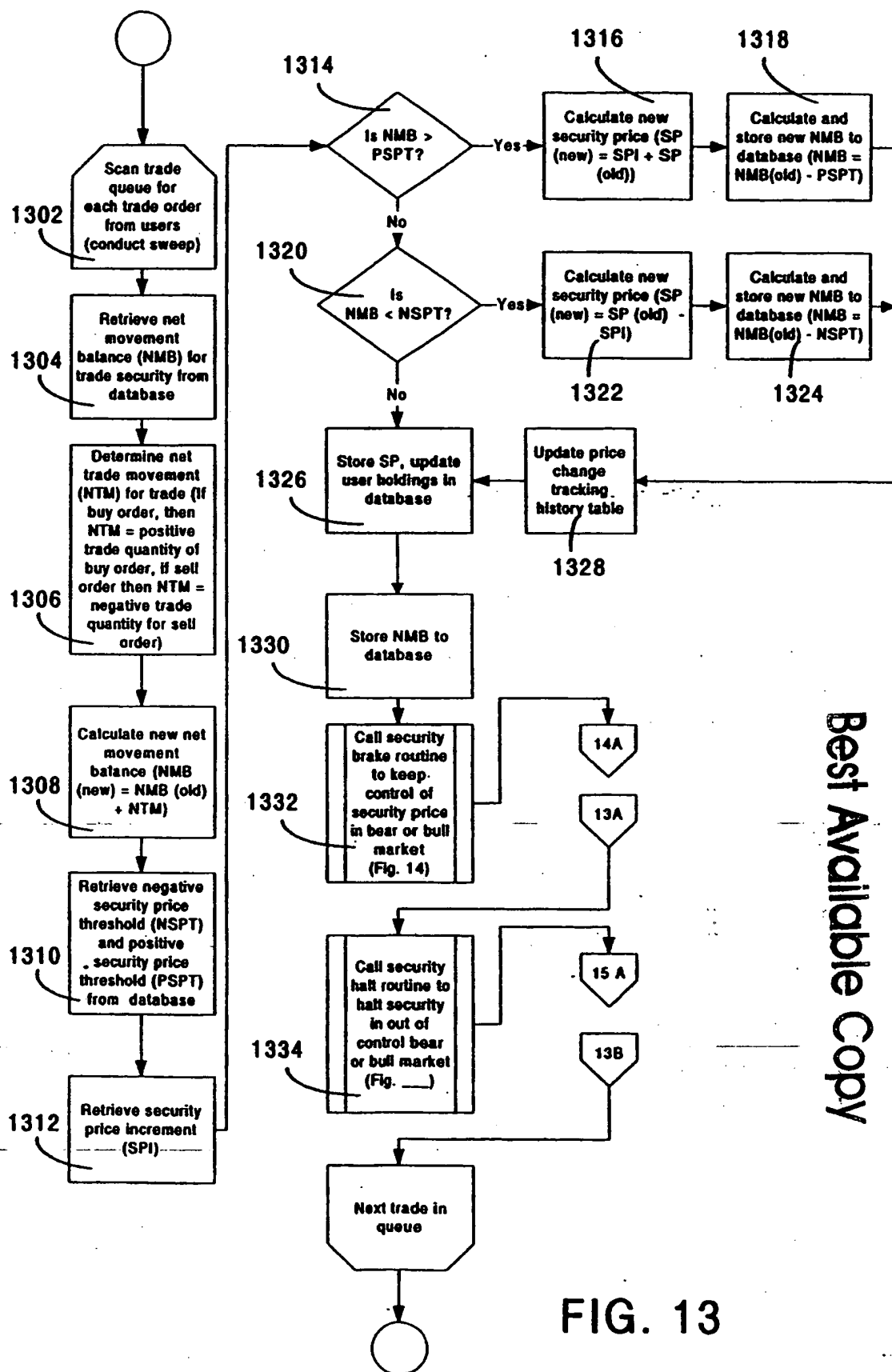
FIG. 11

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FIG.12



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FIG. 13

FIG. 14

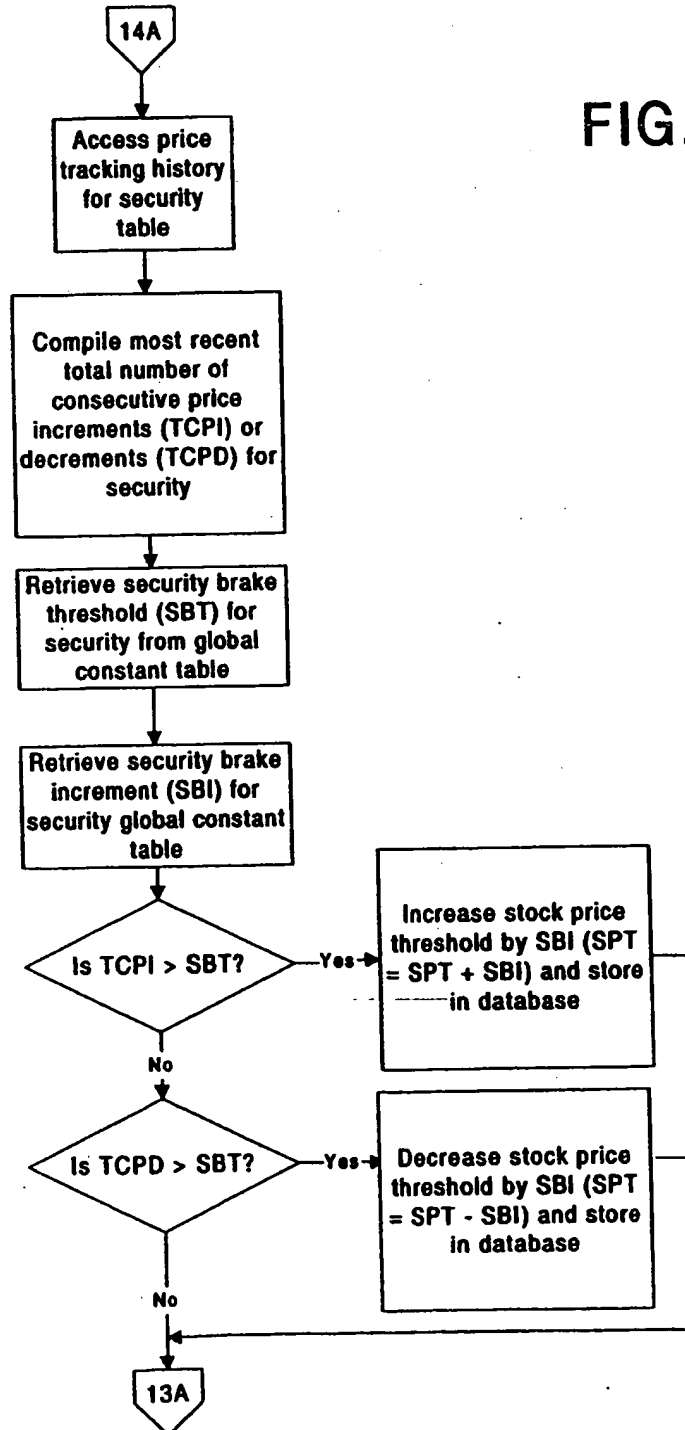
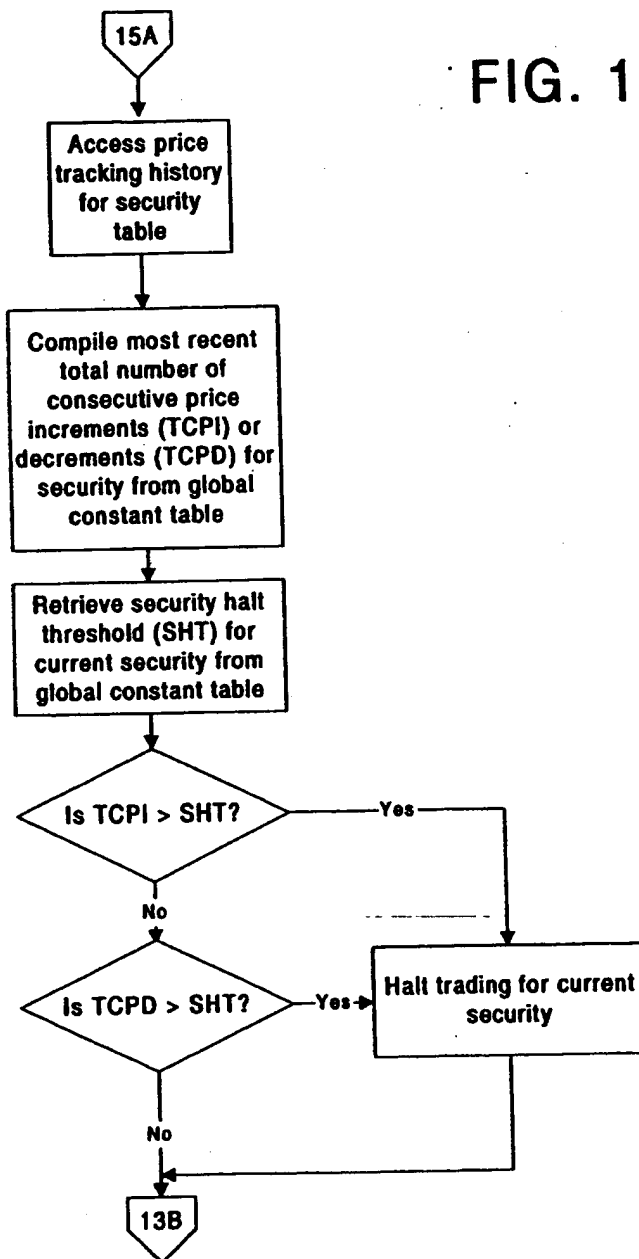
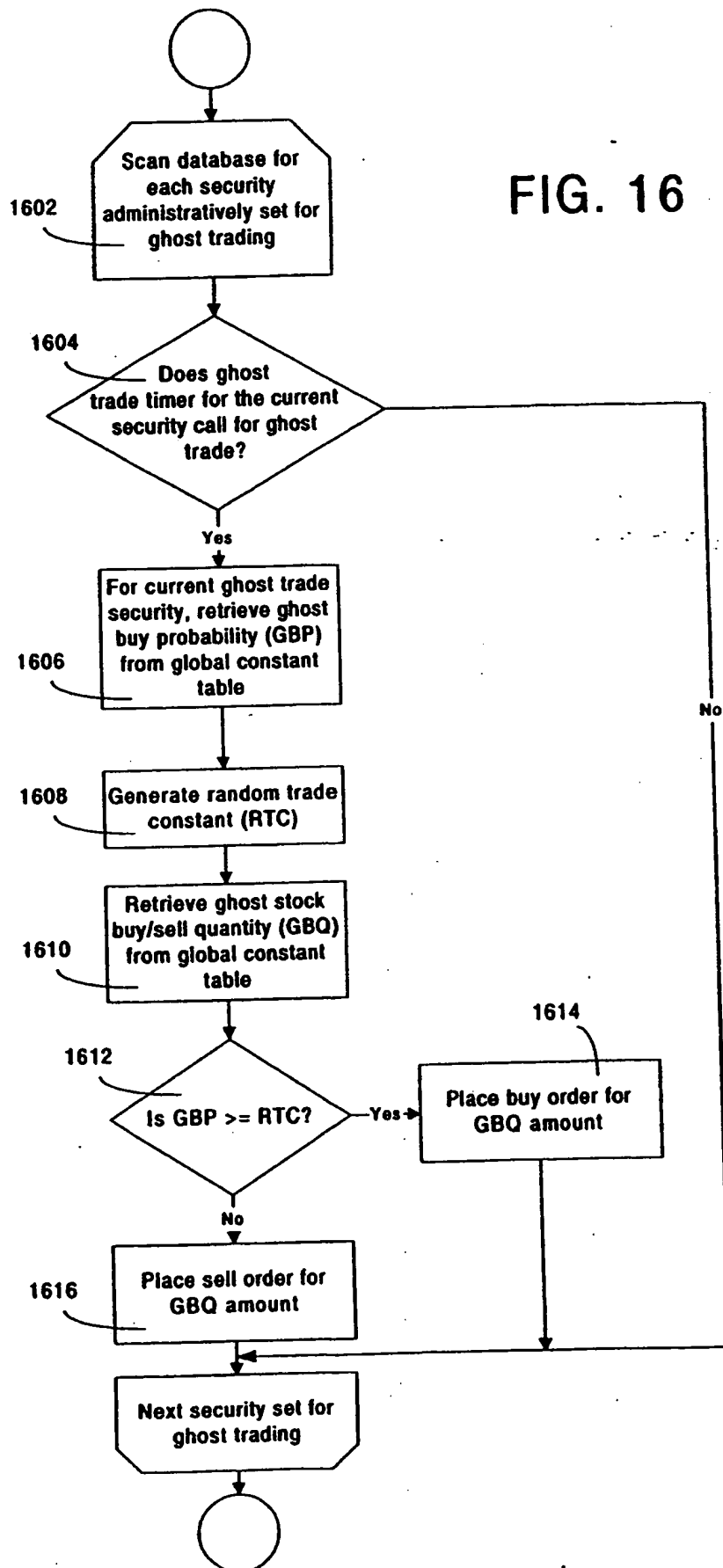


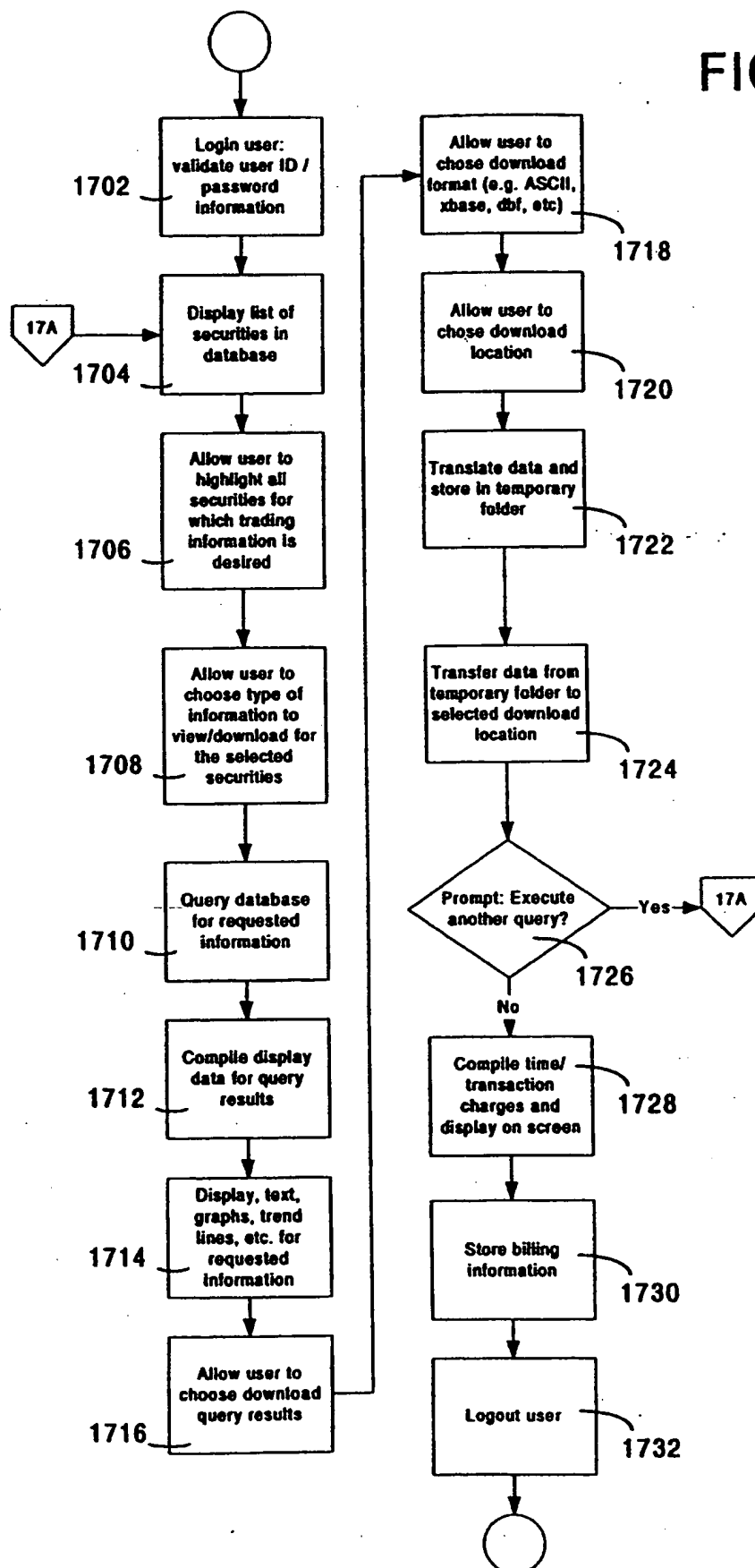
FIG. 15





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FIG. 17



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ADMINISTRATION MODULE

GLOBAL EXCHANGE VARIABLES

***VIRTUAL SPECIALIST VOLATILITY ADJUSTERS

StockPosPriceThresh:
StockNegPriceThresh:
BondPosPriceThresh:
BondNegPriceThresh:
StockPriceIncr:
BondPriceIncr:

StockBrakeThresh:
BondBrakeThresh:
StockBrakeIncr:
BondBrakeIncr:
StockTradeHaltThresh:
BondTradeHaltThresh:

***GHOST TRADING PARAMETERS

GhostBuyProb:
GhostNumOrders:
GhostStockBuyQty:
GhostStockSellQty:
GhostBondBuyQty:
GhostBondSellQty:

GENERAL TRADING PARAMETERS (NOT SPECIFIC TO VIRTUAL SPECIALIST)

StockTradeMod:
BondTradeMod:
StockAmtOutstanding:
BondAmtOutstanding:
MaxSecOwnPercent:
StockTradeMin:
BondTradeMin:
StockTradeMax:
BondTradeMax:

SyndicateMaxStockThresh:
SyndicateMinStockThresh:
SyndicateMinBondThresh:
SyndicateMaxBondThresh:

ECONOMY WIDE PARAMETERS

DiscountRate:

MoneyMarketRate:
CommissionPercent:

GAME ENGINE CONTROL

OrderExecInter:
TradingDayInter:
CommissionExecInter:
SessionLengthInter:
InitialCashBalance:
NumStandingsDisplay:

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FIG. 18